

**NUTRYFARM INTERNATIONAL LIMITED**  
**(Company Registration No. 32308) Incorporated in**  
**Bermuda**

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**RESTATED UNAUDITED FINANCIAL STATEMENTS FOR THE 3-MONTHS ENDED 30 JUNE 2021**

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The Board of Directors (the “**Board**”) of Nutryfarm International Limited (the “**Company**”) and together with its subsidiaries (the “**Group**”) refer to its financial results for the 3-months ended 30 June 2021 (“**3Q2021 Results**”) announced on 14 August 2021. Further reference is made to the Company’s announcements released on 15 May 2022 on the SGXNet separately. The Board wishes to announce the 3Q2021 restated unaudited financial statements.



**NUTRYFARM INTERNATIONAL LIMITED.**

**NUTRYFARM INTERNATIONAL LIMITED.  
(Incorporated in Bermuda) AND  
SUBSIDIARIES**

**RESTATED CONDENSED INTERIM FINANCIAL STATEMENTS FOR  
THE THREE MONTHS ("3Q2021") AND NINE MONTHS ENDED  
30 JUNE 2021**

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**A. Restated Condensed interim consolidated statement of profit or loss and other comprehensive income**

|   |          | Three Months Ended 30.06 |          |        | Nine Months Ended 30.06 |          |        |
|---|----------|--------------------------|----------|--------|-------------------------|----------|--------|
|   |          | FY2021<br>Restated       | FY2020   | Change | FY2021<br>Restated      | FY2020   | Change |
|   |          | HK\$'000                 | HK\$'000 | %      | HK\$'000                | HK\$'000 | %      |
| <b>Revenue</b>  | <b>4</b> | 21,932                   | 12,196   | 80     | 77,579                  | 31,005   | 150    |
| Cost of sales   |          | (12,940)                 | (7,232)  | 79     | (55,666)                | (19,099) | 191    |
| <b>Gross profit</b>   |          | 8,992                    | 4,964    | 81     | 21,913                  | 11,906   | 84     |
| Other income/(expenses)   |          | 318                      | 8        | 3,875  | (170)                   | (2,611)  | (93)   |
| Distribution expenses   |          | (2,548)                  | (495)    | 415    | (4,443)                 | (2,268)  | 96     |
| Administrative expenses   |          | (2,869)                  | (3,670)  | (22)   | (10,215)                | (10,897) | (6)    |
| Finance costs   |          | (1,944)                  | (1,872)  | 4      | (5,893)                 | (5,670)  | 4      |
| <b>Profit/(loss) before income tax</b>                                | <b>6</b> | 1,949                    | (1,065)  | NM     | 1,192                   | (9,540)  | NM     |
| Income tax expenses   | <b>7</b> | (203)                    | (44)     | 361    | 53                      | 321      | (83)   |
| <b>Profit/(loss) for the period</b>                                   |          | 1,746                    | (1,109)  | NM     | 1,245                   | (9,219)  | NM     |
| <b>Profits/(loss) attributable to:</b>                                |          |                          |          |        |                         |          |        |
| Equity holders of the Company   |          | 1,746                    | (1,109)  | NM     | 1,245                   | (9,219)  | NM     |
| Non-controlling interest  |          | -                        | -        | NM     | -                       | -        | NM     |
| <b>Profit/(loss) for the period</b>                                   |          | 1,746                    | (1,109)  | NM     | 1,245                   | (9,219)  | NM     |
| <b>Other comprehensive income/(loss)</b>                              |          |                          |          |        |                         |          |        |
| Items that are or may be reclassified subsequently to profit or loss: |          |                          |          |        |                         |          |        |
| Currency translation differences arising on consolidation, net of tax |          | 1,566                    | 12       | 12,950 | 1,771                   | (797)    | NM     |
| <b>Total comprehensive income/(loss) for the period</b>               |          | 3,312                    | (1,097)  | NM     | 3,016                   | (10,016) | NM     |
| <b>Total comprehensive income/(loss) attributable to:</b>             |          |                          |          |        |                         |          |        |
| Equity holders of the Company   |          | 3,312                    | (1,097)  | NM     | 3,016                   | (10,016) | NM     |
| Non-controlling interest  |          | -                        | -        | NM     | -                       | -        | NM     |
| <b>Total comprehensive income/(loss) for the period</b>               |          | 3,312                    | (1,097)  | NM     | 3,016                   | (10,016) | NM     |

NM - Not meaningful

The corresponding period refers to 15 months from 1 April 2019 to 30 June 2020 ("FY2020")

The corresponding quarter end refers to 3 months from 1 April 2020 to 30 June 2020 ("3Q2020")

B. Restated Condensed interim statements of financial position

|  | Note | The Group            |                     | The Company          |                     |
|--|------|----------------------|---------------------|----------------------|---------------------|
|  |      | Restated<br>HK\$'000 | HK\$'000            | Restated<br>HK\$'000 | HK\$'000            |
|  |      | As at<br>30/06/2021  | As at<br>30/09/2020 | As at<br>30/06/2021  | As at<br>30/09/2020 |
| <b>Non-current assets</b>  |      |                      |                     |                      |                     |
| Investment in subsidiaries   | 11   | -                    | -                   | 63,754               | 61,132              |
| Property, plant and equipment  | 10   | 46,847               | 46,582              | -                    | -                   |
| Intangible assets  |      | 1,201                | 567                 | -                    | -                   |
| Other receivables  |      | 1,207                | 1,153               | -                    | -                   |
|  |      | 49,255               | 48,302              | 63,754               | 61,132              |
| <b>Current assets</b>  |      |                      |                     |                      |                     |
| Inventories  | 12   | 14,763               | 8,008               | -                    | -                   |
| Trade receivables  | 13   | 36,629               | 7,371               | -                    | -                   |
| Prepayments, deposits and other receivables                                    | 13   | 104,880              | 112,442             | 125                  | 133                 |
| Amounts due from subsidiaries  |      | -                    | -                   | 139,090              | 138,867             |
| Cash and cash equivalents  | 14   | 16,693               | 8,689               | 123                  | 256                 |
|  |      | 172,965              | 136,510             | 139,338              | 139,256             |
| <b>Current liabilities</b>   |      |                      |                     |                      |                     |
| Trade and other payables   | 15   | 62,627               | 36,817              | 22,070               | 20,061              |
| Contract liabilities   |      | 2,189                | 2,027               | -                    | -                   |
| Short term loans   | 16   | 47,313               | 55,068              | 31,601               | 39,972              |
| Amount due to subsidiaries   |      | -                    | -                   | 74,626               | 70,871              |
|  |      | 112,129              | 93,912              | 128,297              | 130,904             |
| <b>Net current assets</b>  |      | 60,836               | 42,598              | 11,041               | 8,352               |
| <b>Non-current liabilities</b>   |      |                      |                     |                      |                     |
| Long term loans  | 16   | 95,324               | 83,545              | 95,324               | 83,545              |
|  |      | 95,324               | 83,545              | 95,324               | 83,545              |
| <b>Net assets/(liabilities)</b>  |      | 14,767               | 7,355               | (20,529)             | (14,061)            |
| <b>Equity</b>  |      |                      |                     |                      |                     |
| <b>Capital and reserves attributable to equity shareholders of the Company</b> |      |                      |                     |                      |                     |
| Share capital  | 17   | 11,542               | 9,642               | 11,542               | 9,642               |
| Reserves   |      | 3,225                | (2,287)             | (32,071)             | (23,703)            |
| <b>Total equity attributable to equity holders of the Company</b>              |      | 14,767               | 7,355               | (20,529)             | (14,061)            |
| <b>Total equity</b>  |      | 14,767               | 7,355               | (20,529)             | (14,061)            |

**C. Restated Condensed interim statements of changes in equity**

| <b>Group</b>   | Share capital<br>HK\$'000 | Share premium<br>HK\$'000 | Contribution surplus reserve<br>HK\$'000 | Currency translation reserve<br>HK\$'000 | Fair value reserve<br>HK\$'000 | Accumulated losses<br>HK\$'000 | Total Equity<br>HK\$'000 |
|--|---------------------------|---------------------------|--|--|--------------------------------|--------------------------------|--------------------------|
| <b>Balance at 31 March 2019</b>                            | <b>9,642</b>              | <b>315,301</b>            | <b>119,560</b>                           | <b>(6,446)</b>                           | <b>(45,505)</b>                | <b>(335,600)</b>               | <b>56,952</b>            |
| Profit/(Loss) for the year                                 | -                         | -                         | -  | -  | -                              | (48,512)                       | (48,512)                 |
| Other comprehensive loss for the year, net of tax:         |                           |                           |  |  |                                |                                |                          |
| -Currency translation differences arising on consolidation | -                         | -                         | -  | (1,085)                                  | -                              | -                              | (1,085)                  |
| Total comprehensive (loss)/income for the year             | -                         | -                         | -  | (1,085)                                  | -                              | (48,512)                       | (49,597)                 |
| <b>Balance at 30 September 2020</b>                        | <b>9,642</b>              | <b>315,301</b>            | <b>119,560</b>                           | <b>(7,531)</b>                           | <b>(45,505)</b>                | <b>(384,112)</b>               | <b>7,355</b>             |
| Profit/(Loss) for the year                                 | -                         | -                         | -  | -  | -                              | 1,245                          | 1,245                    |
| Share placement  | 1,900                     | 2,496                     | -  | -  | -                              | -                              | 4,396                    |
| Other comprehensive loss for the year, net of tax:         |                           |                           |  |  |                                |                                | -                        |
| -Currency translation differences arising on consolidation | -                         | -                         | -  | 1,771                                    | -                              | -                              | 1,771                    |
| Total comprehensive (loss)/income for the year             | 1,900                     | 2,496                     | -  | 1,771                                    | -                              | 1,245                          | 7,412                    |
| <b>Balance at 30 June 2021 Restated</b>                    | <b>11,542</b>             | <b>317,797</b>            | <b>119,560</b>                           | <b>(5,760)</b>                           | <b>(45,505)</b>                | <b>(382,867)</b>               | <b>14,767</b>            |

| <b>Company</b>   | Share capital<br>HK\$'000 | Share premium<br>HK\$'000 | Contribution surplus reserve<br>HK\$'000 | Currency translation reserve<br>HK\$'000 | Accumulated losses<br>HK\$'000 | Total (deficit)/equity<br>HK\$'000 |
|--|---------------------------|---------------------------|--|--|--------------------------------|------------------------------------|
| <b>Balance at 31 March 2019</b>                            | <b>9,642</b>              | <b>315,301</b>            | <b>119,560</b>                           | <b>(4,145)</b>                           | <b>(415,448)</b>               | <b>24,910</b>                      |
| Profit/(Loss) for the year                                 | -                         | -                         | -  | -  | (37,902)                       | (37,902)                           |
| Other comprehensive loss for the year, net of tax:         |                           |                           |  |  |                                |                                    |
| -Currency translation differences arising on consolidation | -                         | -                         | -  | (1,069)                                  | -                              | (1,069)                            |
| Total comprehensive (loss)/income for the year             | -                         | -                         | -  | (1,069)                                  | (37,902)                       | (38,971)                           |
| <b>Balance at 30 September 2020</b>                        | <b>9,642</b>              | <b>315,301</b>            | <b>119,560</b>                           | <b>(5,214)</b>                           | <b>(453,350)</b>               | <b>(14,061)</b>                    |
| Profit/(Loss) for the year                                 | -                         | -                         | -  | -  | (9,836)                        | (9,836)                            |
| Share placement  | 1,900                     | 2,496                     | -  | -  | -                              | 4,396                              |
| Other comprehensive loss for the year, net of tax:         |                           |                           |  |  |                                | -                                  |
| -Currency translation differences arising on consolidation | -                         | -                         | -  | (1,028)                                  | -                              | (1,028)                            |
| Total comprehensive (loss)/income for the year             | 1,900                     | 2,496                     | -  | (1,028)                                  | (9,836)                        | (6,468)                            |
| <b>Balance at 30 June 2021 Restated</b>                    | <b>11,542</b>             | <b>317,797</b>            | <b>119,560</b>                           | <b>(6,242)</b>                           | <b>(463,186)</b>               | <b>(20,529)</b>                    |

D. Restated Condensed interim consolidated statements of cash flows

|   | Three Months Ended 30.06 |          | Nine Months Ended 30.06 |          |
|---|--------------------------|----------|-------------------------|----------|
|   | FY2021 Restated          | FY2020   | FY2021 Restated         | FY2020   |
|   | HK\$'000                 | HK\$'000 | HK\$'000                | HK\$'000 |
| <b>Cash flows from operating activities</b>                   |                          |          |                         |          |
| Profit/(loss) before tax                                      | 1,949                    | (1,065)  | 1,192                   | (9,540)  |
| Adjustments for:  |                          |          |                         |          |
| Amortisation of land use rights                               | 174                      | 4        | 265                     | 145      |
| Depreciation of property, plant and equipment                 | 262                      | 511      | 754                     | 1,981    |
| Interest income   | (3)                      | (140)    | (4)                     | (405)    |
| Interest expenses   | 1,960                    | 2,629    | 5,893                   | 7,014    |
| Inventories written down                                      | -                        | -        | 451                     | -        |
| <b>Operating cash flows before changes in working capital</b> | 4,342                    | 1,939    | 8,551                   | (805)    |
| (Increase)/decrease of inventories                            | (4,471)                  | (828)    | (7,206)                 | 7,245    |
| Increase of trade and other receivables                       | (19,429)                 | 3,371    | (26,482)                | (7,410)  |
| (Increase)/decrease of trade and other payables               | 1,883                    | 4,335    | (1,748)                 | 7,502    |
| Currency translation adjustments                              | (298)                    | (492)    | (336)                   | (8,233)  |
| <b>Cash used in operations</b>                                | (17,973)                 | 8,325    | (27,221)                | (1,701)  |
| Income tax paid   | (203)                    | (44)     | 53                      | 791      |
| <b>Net cash flows used in operating activities</b>            | (18,176)                 | 8,281    | (27,168)                | (910)    |
| <b>Cash flows from investing activities</b>                   |                          |          |                         |          |
| Interest received   | 3                        | 140      | 4                       | 526      |
| Purchase of intangible assets                                 | -                        | -        | (533)                   | -        |
| Purchase of property plant and equipment                      | (1,019)                  | -        | (1,019)                 | -        |
| Refund from suppliers and third parties                       | 2,014                    | -        | 2,014                   | (6,886)  |
| Refund for the proposed acquisition of an associated company  | 870                      | (22)     | 2,771                   | 2,798    |
| Advance from a third party                                    | 6,000                    | -        | 6,000                   | -        |
| <b>Net cash generated from/(used) in investing activities</b> | 7,868                    | 118      | 9,237                   | (3,562)  |
| <b>Cash flows from financing activities</b>                   |                          |          |                         |          |
| Interest paid   | -                        | -        | (1,953)                 | (2,622)  |
| Drawdown of bank loans  | -                        | 14,261   | -                       | 14,261   |
| Proceeds from share issuance                                  | -                        | -        | 4,396                   | -        |
| Repayment of bank loans                                       | -                        | (16,323) | -                       | (16,323) |
| Deposits received from a proposed shareplacement              | 21,721                   | -        | 21,721                  | -        |
| <b>Net cash generated from/(used in) financing activities</b> | 21,721                   | (2,062)  | 24,164                  | (4,684)  |
| <b>Net increase.(decrease) in cash and cash equivalents</b>   | 11,413                   | 6,337    | 6,233                   | (9,156)  |
| Cash and cash equivalents at beginning of the period          | 3,777                    | 3,780    | 8,689                   | 12,459   |
| Effect of foreign exchange rate changes                       | 1,503                    | (374)    | 1,771                   | 6,440    |
| Cash and cash equivalents at end of the period                | 16,693                   | 9,743    | 16,693                  | 9,743    |

## E. Notes to the restated condensed interim consolidated financial statements

### 1. Corporate information

Nutrify Farm International Limited (the "Company") is a company incorporated in Bermuda with limited liability under the Bermuda Companies Act 1981 and listed on the Mainboard of the Singapore Exchange Securities Trading Limited ("SGX-ST"). The registered office at Canon's Court, 22 Victoria Street, Hamilton HM 12, Bermuda. The Company's principal office in Hong Kong is located at Room 1916, 19/F, Star House, 3 Salisbury Road, Tsim Sha Tsui, Kowloon, Hong Kong.

The principal activity of the Company is that of investment holding. The principal activities of its subsidiaries are disclosed in Note 11.

### 2. Basis of preparation

The restated condensed interim financial statements for the three months ended 30 June 2021 ("3Q2021") have been prepared in accordance with IAS 34 Interim Financial Reporting. The condensed interim financial statements do not include all the information required for a complete set of financial statements. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group's financial position and the performance of the Group since the last interim financial statements for the 3 months period ended 31 March 2021.

The restated condensed interim financial statements have been restated as the durian trading out of Thailand (the "Thai Durian Business") operated and overseen by Cheng Meng cannot be verified nor substantiated and thus the Group can only recognise the Thai Durian Business transactions for the period from January 2021 to March 2021 for the FY2021 results, where the sales and purchases were fully captured, and that the payments to suppliers and from customers were made directly with the Group. Accordingly, the Group has on 15 May 2022, announced its restated results for the third-quarter 3 months ended 30 June 2021 ("3Q2021") by removing all the Thai Durian Business transactions operated and overseen by Cheng Meng which cannot be verified or substantiated.

The restated condensed interim financial statements are presented in Hong Kong Dollars ("HK\$") and are rounded to the nearest thousand (HK\$'000) except when otherwise indicated.

There were no changes in accounting policies and methods of computation adopted in the financial statements for the current reporting period as compared to the most recent audited annual financial statements as at 30 September 2020, which were in accordance with IFRS.

#### 2.2 Use of judgements and estimates

The preparation of the restated condensed interim financial statements, management has make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

The significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements as at and for the year ended 30 September 2020.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

### 3. Seasonal operations

Except for the fruit trading business, the Group's other businesses are not affected significantly by seasonal or cyclical factors during the financial period.



**4. Segment and revenue information**

The Group determines its operating segments based on internal reports about components of the Group that are regularly reviewed by the chief operating decision maker in order to allocate resources to the segments and to assess their performance.

The Group is principally engaged in three reportable segments, namely “Fruit Business” and “Nutrition Business”. Information regarding the Group’s reporting segments is presented below

|                             | <b>3 months period ended 30 June 2021</b> |                           |              | <b>3 months period ended 30 June 2020</b> |                           |              |
|-----------------------------|---|---------------------------|--------------|---|---------------------------|--------------|
|                             | <b>Restated</b>                           |                           |              |   |                           |              |
|                             | <b>Fruit Business</b>                     | <b>Nutrition Business</b> | <b>Total</b> | <b>Fruit Business</b>                     | <b>Nutrition Business</b> | <b>Total</b> |
|                             | HK\$'000                                  | HK\$'000                  | HK\$'000     | HK\$'000                                  | HK\$'000                  | HK\$'000     |
| <b>Segment revenue</b>      |   |                           |              |   |                           |              |
| Sales to external customers | -   | 21,932                    | 21,932       | -   | 12,196                    | 12,196       |
| Gross profit                | -   | 8,992                     | 8,992        | -   | 4,964                     | 4,964        |
| <b>Unallocated</b>          |   |                           |              |   |                           |              |
| Other expenses              |   |                           | 318          |   |                           | 8            |
| Distribution expenses       |   |                           | (2,548)      |   |                           | (495)        |
| Administrative expenses     |   |                           | (2,869)      |   |                           | (3,670)      |
| Finance costs               |   |                           | (1,944)      |   |                           | (1,872)      |
| Segment operating profit    |   |                           | 1,949        |   |                           | (1,065)      |
| Taxation                    |   |                           | (203)        |   |                           | (44)         |
| Segment profit for the year |   |                           | 1,746        |   |                           | (1,109)      |

|                             | <b>9 months period ended 30 June 2021</b> |                           |              | <b>9 months period ended 30 June 2020</b> |                           |              |
|-----------------------------|---|---------------------------|--------------|---|---------------------------|--------------|
|                             | <b>Restated</b>                           |                           |              |   |                           |              |
|                             | <b>Fruit Business</b>                     | <b>Nutrition Business</b> | <b>Total</b> | <b>Fruit Business</b>                     | <b>Nutrition Business</b> | <b>Total</b> |
|                             | HK\$'000                                  | HK\$'000                  | HK\$'000     | HK\$'000                                  | HK\$'000                  | HK\$'000     |
| <b>Segment revenue</b>      |   |                           |              |   |                           |              |
| Sales to external customers | 27,950                                    | 49,629                    | 77,579       | -   | 31,005                    | 31,005       |
| Gross profit                | 2,512                                     | 19,401                    | 21,913       | -   | 11,906                    | 11,906       |
| <b>Unallocated</b>          |   |                           |              |   |                           |              |
| Other expenses              |   |                           | (170)        |   |                           | (2,611)      |
| Distribution expenses       |   |                           | (4,443)      |   |                           | (2,268)      |
| Administrative expenses     |   |                           | (10,215)     |   |                           | (10,897)     |
| Finance costs               |   |                           | (5,893)      |   |                           | (5,670)      |
| Segment operating profit    |   |                           | 1,192        |   |                           | (9,540)      |
| Taxation                    |   |                           | 53           |   |                           | 321          |
| Segment profit for the year |   |                           | 1,245        |   |                           | (9,219)      |
| Segment assets              | 9,291                                     | 84,609                    | 93,900       | -   | 95,509                    | 95,509       |
| Unallocated                 |   |                           | 110,220      |   |                           | 108,175      |
|                             |   |                           | 222,220      |   |                           | 203,684      |
| Segment liabilities         | (1,735)                                   | (42,995)                  | (44,730)     | -   | (26,877)                  | (26,877)     |
| Unallocated                 |   |                           | (162,723)    |   |                           | (143,241)    |
|                             |   |                           | (207,453)    |   |                           | (170,118)    |

**Geographical information**

The Group operates in Singapore, Thailand and the People's Republic of China. The following table provides an analysis of the Group's revenue from external customers based on the geographical location where revenue is generated:

|                            | <b>Group Revenue</b>   |   | <b>Group Revenue</b>   |   |
|----------------------------|--|---|--|---|
|                            | <b>3 months ended<br/>30 June 2021<br/>Restated<br/>HK\$'000</b> | <b>3 months ended<br/>30 June 2020<br/>HK\$'000</b> | <b>9 months ended<br/>30 June 2021<br/>Restated<br/>HK\$</b> | <b>9 months ended<br/>30 June 2020<br/>HK\$'000</b> |
| People's Republic of China | 21,932   | 12,196  | 77,579   | 31,005  |
| Thailand                   | -  | -   | -  | -   |
| Singapore                  | -  | -   | -  | -   |
|                            | <b>21,932</b>  | <b>12,196</b>                                       | <b>77,579</b>  | <b>31,005</b>                                       |

**5. Financial assets and financial liabilities**

Set out below is an overview of the financial assets and financial liabilities of the Group as at 30 June 2021 and 30 September 2020.

|                              |      | <b>The Group</b>                              |   | <b>The Company</b>                            |   |
|------------------------------|------|---|---|---|---|
|                              |      | <b>30 June 2021<br/>Restated<br/>HK\$'000</b> | <b>30 September<br/>2020<br/>HK\$'000</b> | <b>30 June 2021<br/>Restated<br/>HK\$'000</b> | <b>30 September<br/>2020<br/>HK\$'000</b> |
|                              | Note |   |   |   |   |
| <b>Financial Assets</b>      |      | 159,409                                       | 129,655                                   | 139,338                                       | 139,256                                   |
| <b>Financial Liabilities</b> |      | 205,264                                       | 175,430                                   | 223,621                                       | 214,449                                   |

**6. Profit before taxation**
**6.1 Significant items**

|   |      | <b>The Group</b>   |   |                                 |
|---|------|--|---|---------------------------------|
|   |      | <b>9 months ended<br/>30 June 2021<br/>Restated<br/>HK\$'000</b> | <b>9 months ended<br/>30 June 2020<br/>HK\$'000</b> | <b>Change<br/>+ / (-)<br/>%</b> |
|   | Note |  |   |                                 |
| <b>Expenses</b>   |      |  |   |                                 |
| Interest on borrowings  |      | 5,893  | 5,668   | 4%                              |
| Depreciation of property, plant and equipment and amortisation on use of rights |      | 1,019  | 2,126   | -52%                            |

**6.2 Related party transaction**

There is no material related party transaction apart from those disclosed elsewhere in the financial statements.

## 7. Taxation

The Group calculates the period income tax expense using the tax rate that would be applicable to the expected total annual earnings. The major components of income tax expense in the condensed interim consolidated statement of profit or loss are:

|   |      | The Group   |                                |                 |
|---|------|---|--------------------------------|-----------------|
|   |      | 9 months ended<br>30 June 2021<br><b>Restated</b> | 9 months ended<br>30 June 2020 | Change<br>+/(–) |
|   | Note | HK\$'000  | HK\$'000                       | %               |
| Current income tax credit   |      | (1,870)   | -                              | NM              |
| Deferred income tax expense relating to origination and reversal of temporary differences |      | 1,817   | (321)                          | NM              |
|   |      | (53)  | (321)                          | -83             |
|   |      |   |                                |                 |

## 8. Earnings/Loss Per Share

|  | The Group                               |                      |
|--|---|----------------------|
|  | 30 September<br>2021<br><b>Restated</b> | 30 September<br>2020 |
|  | HK\$                                    | HK\$                 |
| a) Based on the weighted average number of ordinary share in issue; and      | 1.11                                    | (9.56)               |
| b) On a fully diluted basis (detailing any adjustments made to the earnings) | 1.11                                    | (9.56)               |
|  |   |                      |

Note to 8(a): For Q3FY2021, the calculation of basic earnings per share was based on profit attributable to equity holders of the Group of HK\$1,245,000 and the weighted average of 115,422,103 ordinary shares in issue.

For corresponding period ended 30 June 2020 ("Q3FY2020"), the calculation of basic loss per share was based on the loss attributable to equity holders of the Group of HK\$9,219,000 and the weighted average of 96,422,103 ordinary shares in issue.

Note to 8(b): Fully diluted profit/(loss) per share same as basis loss per share as there were no potential dilutive ordinary shares for the financial year ended 30 June 2021 and 30 June 2020.

## 9. Net Assets Value

|                                     |      | The Group                       |                      | The Company                     |                      |
|-------------------------------------|------|---------------------------------|----------------------|---------------------------------|----------------------|
|                                     |      | 30 June 2021<br><b>Restated</b> | 30 September<br>2020 | 30 June 2021<br><b>Restated</b> | 30 September<br>2020 |
|                                     | Note | HK\$                            | HK\$                 | HK\$                            | HK\$                 |
| Net assets value per ordinary share |      | 0.28                            | 0.08                 | (0.18)                          | (0.15)               |
|                                     |      |                                 |                      |                                 |                      |

The calculation of net asset value per share of the Group was based on the Company's net liabilities value of HK\$14,767,000 (net liabilities at 30 September 2020: HK\$7,355,000) and 115,422,103 ordinary shares in issue as at 30 June 2021 (at 30 September 2020: 96,422,103)

The calculation of net asset value per share of the Company was based on the Company's net liabilities value of HK\$20,529,000 (net liabilities at 30 September 2020: HK\$14,061,000) and 115,422,103 ordinary shares in issue as at 30 June 2021 (at 30 September 2020: 96,422,103)

#### 10. Right-of-use assets

|  |      | The Group                |                      | The Company              |                      |
|--|------|--------------------------|----------------------|--------------------------|----------------------|
|  |      | 30 June 2021<br>Restated | 30 September<br>2020 | 30 June 2021<br>Restated | 30 September<br>2020 |
|  | Note | HK\$'000                 | HK\$'000             | HK\$'000                 | HK\$'000             |
| Cost   |      |                          |                      |                          |                      |
| Beginning of financial year                    |      | 107,321                  | 66,130               | -                        | -                    |
| End of interim period                          |      | 108,340                  | 107,321              | -                        | -                    |
| Accumulated depreciation and impairment losses |      |                          |                      |                          |                      |
| Beginning of financial year                    |      | 60,739                   | 49,097               | -                        | -                    |
| Depreciation charge for the interim period     |      | 754                      | 11,642               | -                        | -                    |
| End of interim period                          |      | 61,493                   | 60,739               | -                        | -                    |
| Net book value                                 |      | 46,847                   | 46,582               | -                        | -                    |

As at 30 June 2021, the entire land use right is pledged in connection with a bank loan.

No impairment loss is recognised in 3Q FY2021 (FY2020: HK\$8.3 million).

#### 11. Property, plant and equipment

Property, plant and equipment ("PPE"), right of use of assets and intangible assets as at 30 June 2021 was HK\$48.0 million as compared to HK\$47.1 million as at 30 September 2020. The slight increase was due to the purchase of machines for nutrition business.

## 12. Subsidiaries

|                                       | The Company              |                   |
|---------------------------------------|--------------------------|-------------------|
|                                       | 30 June 2021<br>Restated | 30 September 2020 |
|                                       | HK\$'000                 | HK\$'000          |
| Unquoted equity shares at cost        | 134,228                  | 134,228           |
| Less: allowance for impairment losses | (73,096)                 | (73,096)          |
| Additional                            | 2,622                    | -                 |
| Total                                 | 63,754                   | 61,132            |

| Name of subsidiaries  | Note | Principal activities   | Country of incorporation and place of business | Proportion (%) of ownership interest |                   |
|---|------|--|--|--------------------------------------|-------------------|
|   |      |  |  | 30 June 2021                         | 30 September 2020 |
|   |      |  |  | %                                    | %                 |
|   |      |  |  |                                      |                   |
| <b>Held by the Company</b>  |      |  |  |                                      |                   |
| Nutryfarm Biomedicine International Limited                               |      | Investment holdings  | BVI  | 100                                  | 100               |
| LottVision Holdings Limited   |      | Investment holdings  | BVI  | 100                                  | 100               |
| GLOBAL AGRICAPITAL HOLDINGS PTE. LTD.<br>(incorporated in [ ] 1 Jan 2021  |      | Sales of fruits  | Singapore                                      | 100                                  | -                 |
|   |      |  |  |                                      |                   |
| <b>Held by Subsidiaries</b>   |      |  |  |                                      |                   |
| LottVision Gtech Management Ltd.  |      | Investment holdings  | BVI  | 100                                  | 100               |
|   |      |  |  |                                      |                   |
| LottVision (Hong Kong) Limited  |      | Investment holdings  | Hong Kong                                      | 100                                  | 100               |
|   |      |  |  |                                      |                   |
| LottVision Investment Holdings Limited                                    |      | Investment holdings  | BVI  | 100                                  | 100               |
|   |      |  |  |                                      |                   |
| LottVision Internet Management Limited                                    |      | Development and sale of digital video surveillance products and solutions                            | BVI  | 100                                  | 100               |
|   |      |  |  |                                      |                   |
| WiVision Network Digital Video Technology (Beijing) Co. Limited           |      | Provision of internet related support services   | The PRC  | 100                                  | 100               |
|   |      |  |  |                                      |                   |
| Nutryfarm (Chengdu) Biomedicine Limited                                   |      | Research and development, production and sale of health food, food supplement and nutrition products | The PRC  | 100                                  | 100               |
|   |      |  |  |                                      |                   |
| Global Agricapital (Thailand) Co., Ltd<br>(incorporated on [ ] June 2021) |      | Sales of fruits  | Thailand                                       | 100                                  | -                 |

**13. Inventories**

|                                    |      | The Group                       |                      | The Company                     |                      |
|------------------------------------|------|---------------------------------|----------------------|---------------------------------|----------------------|
|                                    |      | 30 June 2021<br><b>Restated</b> | 30 September<br>2020 | 30 June 2021<br><b>Restated</b> | 30 September<br>2020 |
|                                    | Note | HK\$'000                        | HK\$'000             | HK\$'000                        | HK\$'000             |
| Statements of Financial Position : |      |                                 |                      |                                 |                      |
| Inventories :                      |      |                                 |                      |                                 |                      |
| Raw material                       |      | 11,195                          | 5,177                | -                               | -                    |
| Work-in-progress                   |      | 479                             | 234                  | -                               | -                    |
| Finished goods                     |      | 3,089                           | 2,597                | -                               | -                    |
| Total                              |      | 14,763                          | 8,008                | -                               | -                    |

**14. Trade and other receivables**

|                                   |      | The Group                       |                      | The Company                     |                      |
|-----------------------------------|------|---------------------------------|----------------------|---------------------------------|----------------------|
|                                   |      | 30 June 2021<br><b>Restated</b> | 30 September<br>2020 | 30 June 2021<br><b>Restated</b> | 30 September<br>2020 |
|                                   | Note | HK\$'000                        | HK\$'000             | HK\$'000                        | HK\$'000             |
| Trade receivables                 |      |                                 |                      |                                 |                      |
| Trade receivables                 |      | 36,629                          | 7,371                | -                               | -                    |
| Total trade receivables           |      | 36,629                          | 7,371                | -                               | -                    |
| Other receivables                 |      |                                 |                      |                                 |                      |
| Deposits                          |      | 977                             | 179                  | -                               | -                    |
| Prepayments                       |      | 14,940                          | 739                  | -                               | -                    |
| Advances to suppliers             |      | -                               | 4,892                | -                               | -                    |
| Advances to third parties         |      | 16,475                          | 30,771               | -                               | -                    |
| Advances for proposed acquisition |      | 59,205                          | 61,976               | -                               | -                    |
| Advances to a related party       |      | 7,146                           | 8,924                | -                               | -                    |
| Other receivables                 |      | 6,137                           | 4,961                | -                               | -                    |
| Total other receivables           |      | 104,880                         | 112,442              | -                               | -                    |
| Total trade and other receivables |      | 141,509                         | 119,813              | -                               | -                    |

**15. Cash and bank balances**

|   | Note | The Group                       |                      | The Company                     |                      |
|---|------|---------------------------------|----------------------|---------------------------------|----------------------|
|   |      | 30 June 2021<br><b>Restated</b> | 30 September<br>2020 | 30 June 2021<br><b>Restated</b> | 30 September<br>2020 |
|   |      | HK\$'000                        | HK\$'000             | HK\$'000                        | HK\$'000             |
| Cash in hand  |      | 216                             | 210                  | -                               | -                    |
| Bank balances   |      | 16,477                          | 8,479                | 123                             | 256                  |
| Cash and cash equivalents in the consolidated statement of cash flows |      | 16,693                          | 8,689                | 123                             | 256                  |
|   |      |                                 |                      |                                 |                      |

**16. Trade and other payables**

|                                     | Note | The Group                       |                      | The Company                     |                      |
|-------------------------------------|------|---------------------------------|----------------------|---------------------------------|----------------------|
|                                     |      | 30 June 2021<br><b>Restated</b> | 30 September<br>2020 | 30 June 2021<br><b>Restated</b> | 30 September<br>2020 |
|                                     |      | HK\$'000                        | HK\$'000             | HK\$'000                        | HK\$'000             |
| Trade payables                      |      | 7,877                           | 7,810                | -                               | -                    |
| Other payables and accruals         |      | 11,646                          | 19,056               | 10,054                          | 13,747               |
| Accrued interest expenses           |      | 8,832                           | 3,654                | 8,832                           | 3,654                |
| Director fees payable               |      | 2,001                           | 1,477                | 2,001                           | 1,477                |
| Amount due to a former director     |      | 2,640                           | 2,640                | 1,183                           | 1,183                |
| Amount due to a related party       |      | 770                             | 770                  | -                               | -                    |
| Advance received from third parties |      | 7,140                           | 1,410                | -                               | -                    |
| Share placement deposit received    |      | 21,721                          | -                    | -                               | -                    |
| Total other payables                |      | 54,750                          | 29,007               | 22,070                          | 20,061               |
| Total trade and other payables      |      | 62,627                          | 36,817               | 22,070                          | 20,061               |

**17. Borrowings**

|  | Note | The Group                       |                      | The Company                     |                      |
|--|------|---------------------------------|----------------------|---------------------------------|----------------------|
|  |      | 30 June 2021<br><b>Restated</b> | 30 September<br>2020 | 30 June 2021<br><b>Restated</b> | 30 September<br>2020 |
|  |      | HK\$'000                        | HK\$'000             | HK\$'000                        | HK\$'000             |
| Borrowings                                     |      | 95,324                          | 83,545               | 95,324                          | 83,545               |
| Amount repayables within one year or on demand |      |                                 |                      |                                 |                      |
| Secured  |      | 15,712                          | 15,096               | -                               | -                    |
| Unsecured                                      |      | 31,601                          | 39,972               | 31,605                          | 39,972               |
| Total  |      | 47,313                          | 55,068               | 31,605                          | 39,972               |
| Unsecured loan as at 30 July 2021              |      | 142,637                         | 138,613              | 126,929                         | 123,517              |

The Group recorded HK\$47.3 million short term loans. It included a bank loan of an aggregate sum of HK\$15.7 million as at 30 June 2021 which is secured by NFC's land use right and properties; and HK\$31.6 million current portion of third-party loans of the Group.

The Group recorded HK\$95.3 million in long term payables as at 30 June 2021. It represents the Company's receipt of a third-party loan from investors with an annual interest rate of 3.5% and 7.4% for one year to two years.

18. Share capital

|   |      | The Group                       |                      | The Company                     |                      |
|---|------|---------------------------------|----------------------|---------------------------------|----------------------|
|   |      | 30 June 2021<br><b>Restated</b> | 30 September<br>2020 | 30 June 2021<br><b>Restated</b> | 30 September<br>2020 |
|   | Note | No. of shares                   | No. of shares        | No. of shares                   | No. of shares        |
| Authorized  |      | 1,750,000,000                   | 1,750,000,000        | 1,750,000,000                   | 1,750,000,000        |
| Issued and fully paid                                 |      |                                 |                      |                                 |                      |
| At beginning  |      | 96,422,103                      | 96,422,103           | 96,422,103                      | 96,422,103           |
| Additional: share capital paid on 17<br>November 2020 |      | 19,000,000                      | -                    | 19,000,000                      | -                    |
| At end of the period                                  |      | 115,422,103                     | 96,422,103           | 115,422,103                     | 96,422,103           |
|   |      |                                 |                      |                                 |                      |

The Company did not hold any treasury shares as at 30 June 2021.

The Company's subsidiaries do not hold any shares in the Company as at 30 June 2021 and 30 September 2020.



## F. OTHER INFORMATION REQUIRED BY LISTING RULE APPENDIX 7.2

### 1. REVIEW

The restated condensed interim balance sheets of Nutrify Farm International Limited and its subsidiaries as at 30 June 2021 and the related restated condensed interim consolidated income statement, restated condensed interim consolidated statement of comprehensive income, restated condensed interim statements of changes in equity and restated condensed interim consolidated cash flow statement for the nine-months period then ended and certain explanatory notes have not been audited or reviewed by the Company's auditors.

**Where the latest financial statements are subject to an adverse opinion, qualified opinion or disclaimer of opinion:**

#### (a) Updates on the efforts taken to resolve each outstanding audit issue.

With reference to the audited financial statements for the financial period ended 30 September 2020 ("FY2020"), the Company's independent auditors, Baker Tilly TFW LLP, has issued a "disclaimer opinion" on the basis of the following six issues.

##### (1) Refundable advances for proposed acquisition

With regards to the refundable advances, the Company is still in discussions with Mr. Xiaoxin Wang to reach a definitive agreement on a repayment schedule for the outstanding advances, and in the meantime, HK\$870,000 had been refunded in Q3FY2021.

##### (2) Advances to suppliers, third parties and a related party

The Group has continued to maintain business with these suppliers, third parties and the related party in Q3FY2021, and nothing has come to attention to suggest that the carrying amounts of the Group's advances to suppliers, third parties and related party may not be duly utilized or refunded in the ordinary course of business, although there may be delays in the originally agreed or expected schedules for payment in light of the ongoing COVID-19 situation and resulting impacts.

##### (3) Property, plant and equipment

The Company is in negotiations with Mr. Xiaoxin Wang to sell the internet related hardware and software to him or his designated parties, and currently does not contemplate any material impairment of such assets.

##### (4) Investment in subsidiaries

This investment in subsidiaries is related to NFC. It was only presented on the Company's level and had been eliminated in the Group level. It had no financial impact whatsoever on the Group's consolidated balance sheet and statement of profit or loss. Because of note 2 of the basis for disclaimer of opinion, the independent auditor issued this note as one of the basis for disclaimer of opinion.

##### (5) Amounts due from subsidiaries

Based on information available to the Board as at the date of this announcement, nothing has come to attention to suggest that there may be a material impairment to the carrying amounts of the investment in subsidiaries and/or amounts due from subsidiaries.

##### (6) Appropriateness of the going concern assumption

The Board has made its assessment of the Group's ability to continue as a going concern based on various factors including, inter alia, revenue from the fruits business, recovery of advance payments, potential divestment of non-core assets and fund-raising efforts.

#### (b) Confirmation from the Board that the impact of all outstanding audit issues on the financial statements have been adequately disclosed.

The Board confirms that the impact of all outstanding audit issues above have been adequately disclosed.

## 2. REVIEW OF GROUP PERFORMANCE

### Income statement

#### Revenue

In Q3FY2021, the Group recorded revenue of approximately HK\$21.9 million as compared to HK\$12.2 million in Q3FY2020. Pursuant to the restatement as explained, 100% of the revenue was generated by the Group's subsidiary, Nutrifyfarm (Chengdu) Biomedicine Limited. ("NFC"). The components of revenue are set out in Note 2 "Segment Information".

#### Other income

The Group recorded HK\$318,000 other income in Q3FY2021. It mainly represented investment income gained from short-term securities.

#### Operating expenses

In Q3FY2021, the Group reported distribution expenses of approximately HK\$2.5 million as compared to HK\$0.5 million in Q3FY2020; and administrative expenses of approximately HK\$5.2 million in Q3FY2021 as compared to approximately HK\$3.7 million in Q3FY2020.

The HK\$2.0 million increase in the distribution expenses in Q3FY2021 was mainly due to the increase of marketing expenses in NFC, according to the situation of COVID-19 in China.

#### Finance costs

The Group recorded HK\$1.9 million in finance costs in Q3FY2021, which has no material difference as the finance costs of HK\$1.9 million incurred in Q3FY2020. It mainly represents the interest incurred for the Group's third-party loan and NFC's bank loan in the PRC.

#### Income tax expense

The Group recorded HK\$203,000 income tax expenses in Q3FY2021.

#### Net profits/(loss) attributable to shareholders

Overall, the Group recorded a net profit attributable to shareholders of approximately HK\$1.9 million in Q3FY2021 as compared to a net loss of approximately HK\$1.1 million in Q3FY2020 due to the improved performance of NFC with the gradual recovery post-COVID.

### Balance sheet

#### Non-current assets

##### Property, plant and equipment

The Group recorded HK\$46.8 million for property, plant and equipment as at 30 June 2021 compared to HK\$46.6 million as at 30 September 2020. Majority of that is the internet related hardware and software.

#### Current assets

##### Inventories

The Group recorded HK\$14.8 million inventories as at 30 June 2021. This mainly represents the finished goods, works in progress and raw materials held by NFC. It increased by HK\$6.8 million as compared to HK\$8.0 million as at 30 September 2020 mainly due to the increase business activity of NFC.

##### Trade receivables

The Group recorded HK\$36.6 million trade receivables as at 30 June 2021. Compared to HK\$7.4 million in trade receivables as at 30 September 2020, mainly due to increase from the main customers of NFC that align to increase in revenue from FY2020 to FY2021

##### Prepayments, deposits and other receivables

The Group recorded HK\$104.9 million prepayments, deposits and other receivables as at 30 June 2021. It mainly comprises HK\$59.2 million the advances Xiaoxin Wang in connection with the previous proposed acquisition of First Linkage Inc, HK\$13.9 million prepayment for fruit business as deposits to secure offtake for the harvests and HK\$25.6 million the advances to suppliers, third parties and a related party. In this quarter Q3FY2021, Mr. Xiaoxin Wang refunded HK\$0.9 million to the Group.

#### Current liabilities

##### Trade and other payables

Trade and other payables amounted to HK\$62.6 million as at 30 June 2021, which is an increase of HK\$25.8 million from HK\$36.8 million as at 30 September 2020.

The trade payables as at 30 June 2021 has no material fluctuation compared to 30 September 2020

The increase mainly represented 1) HK\$21.7 million deposits for the proposed share placement announced on 6 June 2021 which is subject to SGX approval of the listing and quotation of the new shares, and 2) HK\$6.0 million advances from a third party by NFC.

Short term loans

The Group recorded HK\$47.3 million short term loans. It included a bank loan of an aggregate sum of HK\$15.7 million as at 30 June 2021 which is secured by NFC's land use right and properties; and HK\$31.6 million current portion of third-party loans of the Group.

Non-current liabilities

Long term loans

The Group recorded HK\$95.3 million in long term payables as at 30 June 2021. It represents the Company's receipt of a third-party loan from investors with an annual interest rate of 3.5% and 7.4% for one year to two years.

Cash Flow Statement

The Group recorded a net cash outflow of HK\$18.2 million from operating activities in Q3FY2021 as compared to a net cash inflow of HK\$8.3 million in Q3FY2020. The decrease is mainly due to HK\$22.0 increase of trade receivables and HK\$13.9 million prepayment for fruit business.

The Group recorded HK\$7.9 million of cash inflow from investing activities in Q3FY2021 mainly due to HK\$6.0 million advances received from a third party and HK\$0.9 million refund from the vendor for the proposed acquisition of First Linkage Inc.

The Group recorded HK\$21.7 million cash inflow from financing activities in Q3FY2021 for the deposits received from a proposed share placement which is subject to SGX approval of the listing and quotation of the new shares.

As at 30 June 2021, the Group maintained a cash balance of approximately HK\$16.7 million.

3. **Where a forecast, or a prospect statement, has been previously disclosed to shareholders, any variance between it and the actual results.**

Not applicable.

4. **A commentary at the date of the announcement of the significant trends and competitive conditions of the industry in which the Group operates and any known factors or events that may affect the Group in the next reporting period and the next 12 months.**

The Group's health supplements business under NFC continues to face challenging conditions with the marketing activities of NFC being seriously impacted by the continuing COVID-19 virus outbreak although, with the reopening of China's economy, NFC has seen its sales improve and increase by 79.81% in Q3FY2021 compared to the corresponding period ended 30 June 2020.

In Q3FY2021, NFC continued to import products of mixed drinks of Lutein ester and blueberry and crispy oatmeal. Considering the situation of the COVID-19 pandemic in North America, NFC will continue to monitor the situation and will make a decision regarding its imported products from North America in due course. NFC increased its marketing expenses and research & development costs in order to maintain the support of products. In addition, supported by its major customers and a related party, its revenue increased significantly in this quarter.

Meanwhile, the durian trading out of Thailand (the "Thai Durian Business") operated and overseen by Cheng Meng cannot be verified nor substantiated and thus the Group can only recognise the Thai Durian Business transactions for the period from January 2021 to March 2021 for the FY2021 results, where the sales and purchases were fully captured, and that the payments to suppliers and from customers were made directly with the Group. Accordingly, the Group has on 15 May 2022, announced its restated results for the third-quarter 3 months ended 30 June 2021 ("3Q2021") by removing all the Thai Durian Business transactions operated and overseen by Cheng Meng which cannot be verified or substantiated.

**5. Dividend Information**

- a) **Current Financial Period Reported on Any dividend declared for the current financial period reported on?**

No.

- b) **Corresponding Period of the Immediate Preceding Financial Year Any dividend declared for the corresponding period of the immediately preceding financial year?**

No.

- c) **Date payable**

N.A

- d) **Books closure date**

N.A

**6. If no dividend has been declared/recommended, a statement to that effect and the reason(s) for the decision.**

No dividend has been declared or recommended during the period under review. As at Q3FY2021, the Group recorded accumulated losses of HK\$382,867,000. Therefore, the Group is focusing on enhancing the Group's profitability and would consider the declaration of a dividend when the Group achieves enough profits.

**7. If the Group has obtained a general mandate from shareholders for IPTs, the aggregate value of such transactions as required under Rule 920(1)(a)(ii). If no IPT mandate has been obtained, a statement to that effect.**

The Group has not obtained a general mandate from shareholders for interested person transactions.

**8. Negative confirmation pursuant to Rule 705(5). (Not required for announcement on full year results):**

To the best of the knowledge of the Directors, nothing has come to the attention of the Board which may render these interim financial results to be false or misleading in any material aspect.

**9. Confirmation that the Company has procured undertakings from all its directors and executive officers (in the format set out in Appendix 7.7) under Rule 720(1).**

NutryFarm International Limited confirms that undertakings under Rule 720(1) have been obtained from all its directors and executive officers in the format set out in Appendix 7.7.

By Order of the Board

**Wu Yong Qiang**  
**Executive Chairman**  
15 May 2022